

Message Text

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60

ACTION OPIC-12

INFO OCT-01 ARA-16 EUR-25 ISO-00 EB-11 COME-00 TRSE-00

INT-08 STR-08 GSA-02 CIAE-00 INR-11 NSAE-00 /094 W

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P R 232010Z AUG 74

FM AMEMBASSY GEORGETOWN

TO SECSTATE WASHDC PRIORITY 0204

INFO AMEMBASSY OTTAWA

C O N F I D E N T I A L GEORGETOWN 1512

E.O. 11652: GDS

TAGS: EMIN, EFIN, CA, GY

SUBJECT: GOG LEGISLATION FOR PURCHASE OF PROPERTY BY DEBENTURE

REF: STATE 185139

1. GOG INTRODUCED LEGISLATION ON AUGUST 22, WHICH WOULD ENABLE GOVERNMENT TO PURCHASE PROPERTY THROUGH PAYMENT IN GOVERNMENT DEBENTURES. BILL MADE RETRO-ACTIVE TO JULY 1, 1970. SUBMITTED BY MINISTER OF FINANCE, IT CERTAIN TO BE APPROVED WITHOUT SIGNIFICANT CHANGE.

2. COMMENT: GOG LEGISLATION MAY BE IN ANTICIPATION OF REYNOLDS NATIONALIZATION, AS WELL AS POSSIBLE PREPARATION FOR DIFFERENT METHOD OF PAYMENT TO ALCAN, ALTHOUGH ONE SENIOR GOG OFFICIAL ASSERTS SOLE PURPOSE OF BILL IS TO PERMIT GOVERNMENT TO CARRY OUT PURCHASE AGREEMENTS IT HAS WITH TWO FORMER GUYANESE-OWNED PRIVATE FIRMS. EMBASSY INFORMED THAT ALCAN REPRESENTATIVES HAD EARLIER THIS YEAR DISCUSSED WITH GOG USE OF SINKING FUNE BONDS TO MEET LARGE 1976 PAYMENT (SUM OF PREVIOUS YEARS' DEFERRALS). IT SEEMS LIKELY THEREFORE THAT ANY REYNOLDS SETTLEMENT WILL BE MADE IN NEGOTIABLE GOG PAPER, AND IF SO KBULD CONTRIBUTE TO MORE PROMPT PAYMENT SCHEDULE. OF COURSE, THIS ASSUMES THAT BAUXITE LVY WILL BE

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NON-CONFISCATORY. KREBS

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
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Draft Date: 23 AUG 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: garlanwa
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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